

Questions & Answers

Canada Emergency Business Account (CEBA) Program

Loan Terms and Conditions

1. What are the terms and conditions of the loan if I did not repay it by January 18, 2024?

For all individuals holding admissible loans in good standing who have not repaid their loan balance by January 18, 2024, the loan was converted to a fixed-rate loan on January 19, 2024 for a term of three (3) years (until December 31, 2026), offered at an annual interest rate of 5% until its repayment in full. You can no longer obtain partial forgiveness of the loan.

Monthly interest payments are applicable on all outstanding balances for the duration of the loan, and the capital will be repayable by December 3, 2026. The first interest withdrawal date is February 19, 2024.

Canada Emergency Business Account (CEBA) loan holders who were ineligible for a deadline deferral had to repay the unpaid balance in full prior to December 31, 2023.

Loan Repayment

2. What are the repayment terms for the \$40,000 and \$60,000 loan?

The existing terms of CEBA loans require that the outstanding balance (other than the amount available to be forgiven) be repaid on or before January 18, 2024, in order to be eligible for partial loan forgiveness. This new date applies only to eligible loan holders in good standing.

Interest:

- 0% per annum interest until January 18, 2024.
- 5% per annum interest starting on January 19, 2024, 3-year term.

Repayments & Maturity:

- No principal repayment required before January 18, 2024
- Starting January 19, 2024, only interest on any remaining balance is payable, until the entire principal is due on December 31, 2026.

Debt Forgiveness:

- If the outstanding principal, other than the amount of potential debt forgiveness, is repaid by January 18, 2024, the remaining principal amount will be forgiven, provided that no default under the loan has occurred.
 - For a loan of \$40,000, you must repay \$30,000 and the remaining \$10,000 will be forgiven.
 - For a loan of \$60,000, you must repay \$40,000 and the remaining \$20,000 will be forgiven.

Loan holders that did not qualify for the new extended term continue to be required to repay the outstanding amount of their CEBA Loan(s), in full, by December 31, 2023.

Note: If you had an unpaid balance on January 19, 2024, you were no longer eligible for partial forgiveness of your loan. However, if you had submitted an application to us for refinancing by no later than January 18, 2024, you can still obtain partial forgiveness if you repay your CEBA loan's unpaid balance (excluding the amount able to be written off) by no later than **March 28, 2024** (subject to the interest starting to accrue on January 19, 2024).

3. How do I proceed if I want to repay my loan immediately?

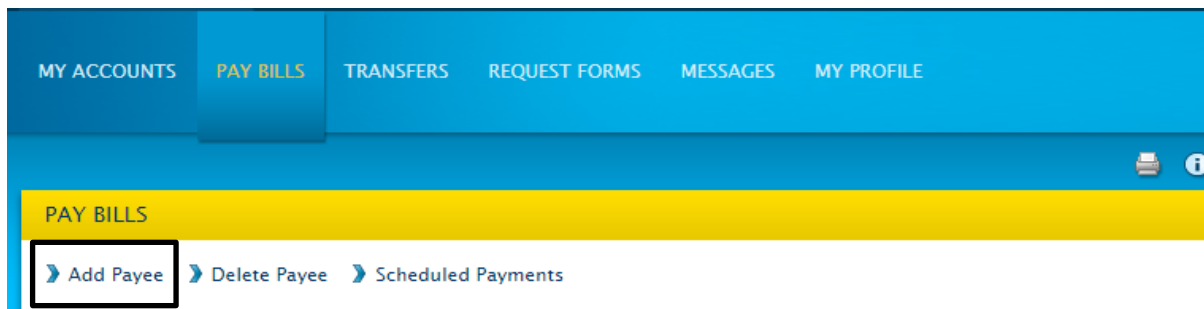
You can quickly and easily repay your loan in full or in part as of today by using the [LBCDirect](#) online platform.

- 1- Go to the "Pay Bills - Payees" section and select "Add Payee".
- 2- Search for the payee's name "BLC-COVID-19-CEBA-CUEC".
- 3- Enter the first 12 digits of your loan number as the reference number and click on "Add Payee".
- 4- Click on "Pay Bills" and select the account to be debited. Then, beside the payee BLC-COVID-19-CEBA-CUEC enter the amount you wish to repay and the date. The repayment amount will be applied to your loan within the next 5 to 6 business days.

If you do not have access to *LBCDirect* and you wish to make a repayment, please contact the [CEBA support team](#).

4. How do I repay my loan using *LBCDirect*?

Step 1: Go to the "Pay Bills" section and select "Add Payee".





Step 2: Search for the payee's name "BLC-COVID-19-CEBA-CUEC".

MY ACCOUNTS **PAY BILLS** TRANSFERS REQUEST FORMS MESSAGES MY PROFILE

ADD PAYEE – STEP 1

» Delete Payee

Search for a new payee by name or by alphabetical order

Search by name **Search by alphabetical order**

Payee Name

» My Accounts » Pay Bills

Step 3: Make sure you choose "BLC-COVID-19-CEBA-CUEC" and not "BNC-COVID-19-CEBA-CUEC".

MY ACCOUNTS **PAY BILLS** TRANSFERS REQUEST FORMS MESSAGES MY PROFILE

ADD PAYEE – STEP 3

» Delete Payee

Search by name **Search by alphabetical order**

Payee

Reference Number

Format: 999999999999



Step 4: Enter your **12-digit loan reference number** (first 12-digit of your loan number - without the 503 at the end)

MY ACCOUNTS **PAY BILLS** TRANSFERS REQUEST FORMS MESSAGES MY PROFILE

ADD PAYEE - STEP 3

» Delete Payee

Search by name Search by alphabetical order

Payee BLC-COVID-19-CEBA-CUEC

Reference Number
Format: 999999999999

» ADD PAYEE ✕ CANCEL

Step 5: Here is what you should see once your reference number is added. To continue, click on "Pay Bills".

MY ACCOUNTS **PAY BILLS** TRANSFERS REQUEST FORMS MESSAGES MY PROFILE

ADD PAYEE - CONFIRMATION

Access Code 12147288 Date Wednesday, July 14, 2021

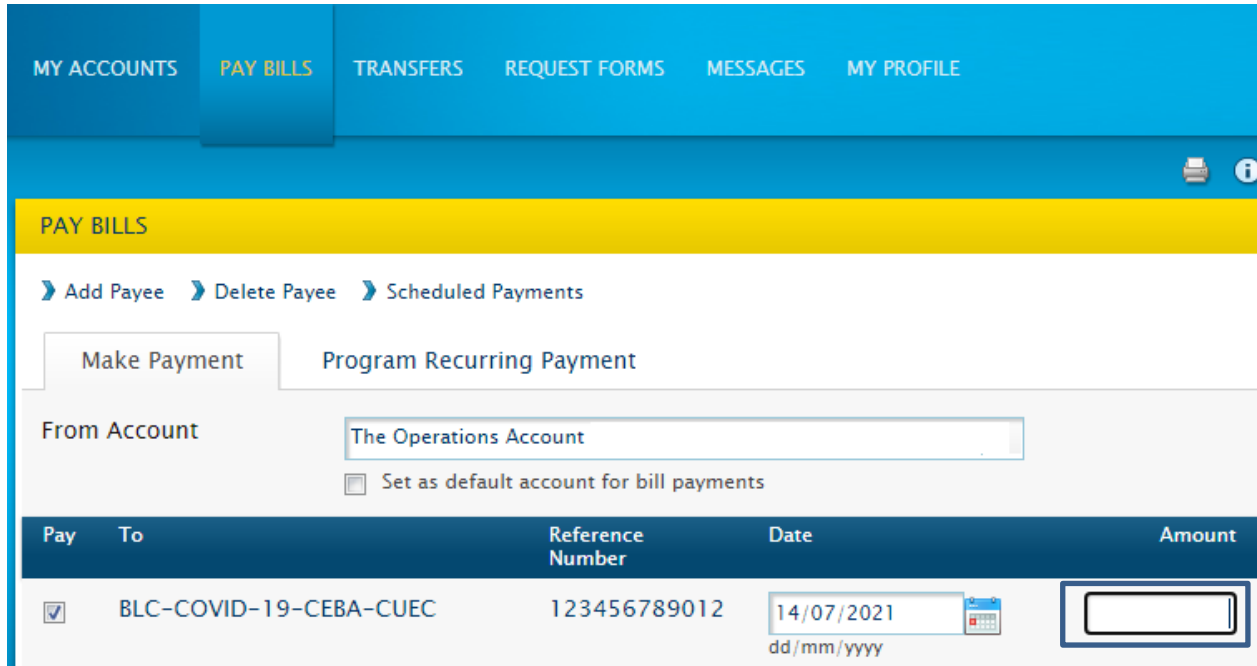
✓ Status **Added**

Payee BLC-COVID-19-CEBA-CUEC

Reference Number 123456789012

» My Accounts » Print » **Pay Bills**

Step 6: Choose the correct payee, the right operating account, and enter the amount you want to repay.



MY ACCOUNTS **PAY BILLS** TRANSFERS REQUEST FORMS MESSAGES MY PROFILE

PAY BILLS

» Add Payee » Delete Payee » Scheduled Payments

Make Payment Program Recurring Payment

From Account

Set as default account for bill payments

Pay	To	Reference Number	Date	Amount
<input checked="" type="checkbox"/>	BLC-COVID-19-CEBA-CUEC	123456789012	14/07/2021 dd/mm/yyyy	<input type="text"/>

Step 7: After the payment is completed, you'll receive a payment confirmation like this:



PAIEMENTS DE FACTURES - CONFIRMATION

Code d'accès 4730091 Date mardi 22 juin 2021

État du paiement **Accepté**

Du compte Le compte Opérations 706-XXXXXXXXXX

À BLC-COVID-19-CEBA-CUEC #123456789123

Date du paiement 22 juin 2021

Montant 0,01 \$

Numéro de confirmation 194653

» Mes comptes » Imprimer » Paiements de factures

The amount will be applied to your loan within the next 5 to 6 business days.

5. Where can I see my account balance or obtain my loan number?

You can see your loan balance or find your loan number online on your *LBCDirect* account. If you have not activated your account's *LBCDirect* access, or if you experience any difficulties, you can contact our Telebanking Centre at 514-522-1846 or 1-800-522-1846 (toll free) to obtain your account balance or loan number.

6. I would like to close my business account at Laurentian Bank. Is it possible?

As you contracted the loan under the Canada Emergency Business Account Program, you must maintain your business account at Laurentian Bank as long as this loan is active. Once your loan is repaid in full, you can close your account if you wish.

7. Can I make the repayment in-branch?

No. Your CEBA loan may not be repaid in-branch. Instead, you must log into your [LBCDirect](#) account or contact the CEBA support team at BusinessServices@laurentianbank.ca.

8. How long may it take for my loan repayment to be processed in your system?

If you made the payment using the *LBCDirect* platform's bill payment function, the payment will be debited automatically from your account and the amount will be applied to your loan within the next 5 to 6 business days.

If you have submitted a request signed by all the signatories associated with the loan to the CEBA support team it, you can expect up to 10 business days before payment is debited from your account.

9. Will I receive a closing statement or receipt?

There is no receipt for this type of loan, it is the contract that binds you to the government. There is no statement sent automatically following your refund. You will receive a loan statement at the end of the year, in January. You can view your loan balance online in your *LBCDirect* account. If you have not activated the *LBCDirect* access to your account or if you are having difficulties, you can contact our Telebanking Centre at 514 252-1846 or 1 800 252-1846 (toll-free) to obtain the balance of your loan.

More information

For questions regarding CEBA loan forgiveness, please visit the CEBA program website at ceba-cuec.ca for more details and examples.

If you have any questions on your loan, please contact the [CEBA support team](#).